

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

ANURAG GUPTA, and ALEEA GUPTA

Plaintiffs,

v.

RANJAN GUPTA and ANGELA GUPTA,

Defendants.

Case No. _____

COMPLAINT

Plaintiffs, Anurag Gupta and Aleea Gupta (together “Plaintiffs”), by and through their undersigned counsel, state as follows as their Complaint against Defendants Ranjan Gupta and Angela Gupta (together “Defendants”):

PARTIES

1. Plaintiff, Anurag Gupta, is a citizen and resident of Illinois, who resides in Burr Ridge, Illinois.

2. Plaintiff, Aleea Gupta, is a citizen and resident of Illinois, who resides in Burr Ridge, Illinois.

3. Defendant, Ranjan Gupta, is a citizen and resident of California, who resides in Irvine, California.

4. Defendant, Angela Gupta (nee’ Dickson), is a citizen and resident of California, who resides in Irvine, California.

JURISDICTION AND VENUE

5. Jurisdiction is proper in this Court pursuant to 28 U.S.C. § 1332(a)(1) as the matter in controversy exceeds the sum or value of \$75,000, exclusive of interest and costs, and is between citizens of different States.

6. Venue is proper in this Court pursuant to 28 U.S.C. § 1391(b)(2) as a substantial part of the events giving rise to the claim occurred in this District.

FACTS

7. Starting in late 2013 and continuing through June 2015, Plaintiffs provided Defendants with various loans in exchange for promissory notes and oral promises to repay such loans with simple interest at an annual rate of 2%.

8. Some of those loans were made from accounts held jointly by Plaintiffs, and some were from Anurag Gupta's sole accounts.

9. All of the monies loaned by Plaintiffs were held in Illinois financial institutions, and the various wire transfers identified herein were initiated in Illinois from those accounts.

10. Each of those loans was due to be repaid, in full, one year from the date the loan was provided, (the "Maturity Date").

11. More specifically, Plaintiffs provided the following loans to Defendants, each of which was memorialized by a promissory note given by Defendants to Plaintiffs:

- a. \$150,000 principal amount agreed to on February 24, 2014, attached hereto as Exhibit A.
- b. \$40,000 principal amount agreed to on October 9, 2014, attached hereto as Exhibit B.

c. \$35,000 principal amount agreed to on October 9, 2014, attached hereto as Exhibit C.

d. \$500,000 principal amount agreed to on October 9, 2014, attached hereto as Exhibit D.

12. In exchange for and pursuant to the terms of these promissory notes, Plaintiffs wire transferred the total principal amount of \$725,000 to Defendants via several transfers.

13. In addition, and by Defendants' oral agreement to be bound by the same terms applicable to the loans documented in the promissory notes attached as Exhibits A – D, namely 2% annual simple interest and a one year Maturity Date, the parties entered into an oral agreement by which Plaintiffs loaned an additional \$250,000 principal amount to Defendants.

14. Of that additional \$250,000 principal loaned to Defendants pursuant to this oral agreement, \$100,000 in principal is currently outstanding beyond the one year Maturity Date and has not been repaid, despite Defendants' agreement to do so. The Maturity Date for the remaining \$150,000 in principal from these additional loans has not yet occurred; however no portion of such additional loans have been repaid and such additional loans will also be in default if they remain unpaid beyond the Maturity Date applicable to those loans.

15. Accordingly, Plaintiffs have loaned to Defendants the total principal amount of \$975,000.

16. As of the filing of this Complaint, Defendants have failed to repay \$825,000 in principal, plus accrued interest and other costs on loans currently beyond their applicable Maturity Date and in default.

17. In addition to the promissory notes given by Defendants to Plaintiffs, Defendants have further acknowledged these loan amounts are owed to Plaintiffs both in writing and through their actions.

18. More specifically, Defendant Ranjan Gupta has emailed Plaintiffs and acknowledged the amounts are overdue and that Defendants are required to make payment.

19. Further, both Defendants have recently written checks, though some were returned for insufficient funds, to Plaintiffs which were applied to pay down a small portion of the interest owed on the loans, further demonstrating Defendants' acknowledgement of the amounts due.

20. In sum, and at all relevant times, Plaintiffs have fully performed under the terms of the agreements, and satisfied all conditions precedent with respect to those agreements.

21. Defendants have failed to pay Plaintiffs the remaining principal sum of \$825,000, plus accrued interest and other costs that is due and owing to Plaintiffs under the parties' agreements.

22. Additionally, Defendants have not paid any portion of the remaining principal sum of \$150,000, plus accrued interest and other costs, that will be due and owing to Plaintiffs when the applicable Maturity Dates for such loans expire.

LEGAL CLAIMS

COUNT I

(Breach of Contract as to both Defendants)

23. Plaintiffs incorporate by reference, as though fully set forth herein, Paragraphs 1 through 22 above as Paragraph 23 of Count I of this Complaint.

24. As set forth above, the parties entered into valid and enforceable written and oral contracts that were supported by good and valuable consideration.

25. Defendants have breached the provisions of the agreements as set forth above, by, *inter alia*, failing to pay Plaintiffs the principal, accrued interest and other costs owed to Plaintiffs.

26. As a direct and proximate result of Defendants' breach of the parties' written and oral agreements as set forth above, Plaintiffs have suffered substantial monetary damages as detailed above.

WHEREFORE, Plaintiffs, Anurag Gupta and Alea Gupta, by and through their undersigned counsel, respectfully prays for the entry of judgment in their favor and against Defendants, Ranjan Gupta and Angela Gupta, on Count I of this Complaint, in an amount in excess of \$825,000, plus all allowable interest, and for all such other and further relief as is appropriate under the circumstances.

Dated: February 12, 2016

RESPECTFULLY SUBMITTED,

By: /s/ Ethan E. White
Ethan E. White
John P. Killacky
Michael I. Leonard
Derek J. Meyer
LEONARDMEYER LLP
120 North LaSalle, Suite 2000
Chicago, Illinois 60602
(312) 380-6634 (direct)
ewhite@leonardmeyerllp.com
jkillacky@leonardmeyerllp.com
mleonard@leonardmeyerllp.com
rmeyer@leonardmeyerllp.com

Exhibit A

TERM NOTE

\$150,000.00

Oak Brook, Illinois
February 24, 2014

FOR VALUE RECEIVED, the undersigned, RANJAN and ANGELA GUPTA (collectively, the "Borrowers"), hereby unconditionally promise to pay, jointly and not severally, to the order of ANURAG and ALEEA GUPTA (collectively, the "Lenders") to a Lender's account at Citibank BANK, 1900 Spring Road, Oak Brook, Illinois 60523, account number 0919896219, in lawful money of the United States of America and in immediately available funds, on the first anniversary of the date hereof (the "Maturity Date"), the principal amount of (a) ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00), or, if less, (b) the unpaid principal amount of the term loans made by the Lenders to the Borrowers on the date hereof.

The Borrowers further agree to pay interest in arrears on the earlier of (a) the date of any repayment of this loan and (b) the Maturity Date, in like money, to such account on the unpaid principal amount hereof from time to time outstanding at a rate per annum of 2.0%. Interest shall be computed on the basis of a calendar year of three hundred and sixty (360) days and calendar months of thirty (30) days. Interest shall not accrue on interest payable hereunder.

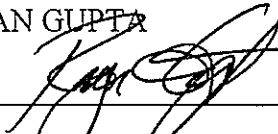
This Term Note is subject to optional prepayment of principal or interest, in whole or in part (with respect to principal in multiples of \$10,000.00), without premium or penalty, provided, that for purposes of determining interest accruing hereunder, any prepayment of principal shall only be given effect on the last day of the calendar month in which such prepayment is made.

In the event any material amount of principal or interest shall not have been paid when due in accordance with the terms hereof and such failure shall not have been cured within thirty (30) days, all amounts then remaining unpaid on this Term Note may be declared to be immediately due and payable, and the Lenders may exercise all remedies available under law.

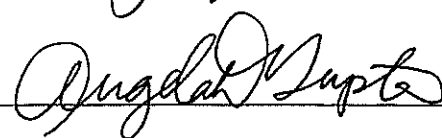
All parties now and hereafter liable with respect to this Term Note hereby waive presentment, demand, protest and all other notices of any kind.

THIS TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS.

RANJAN GUPTA



ANGELA GUPTA



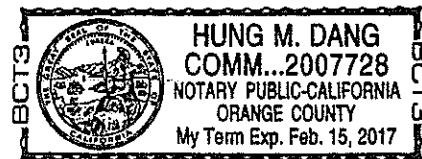
ACKNOWLEDGMENT

State of California
County of Orange

On 10/09/14 before me, Hung M. Dang, Notary Public
personally appeared GUPTA RANTAN and GUPTA ANGELA DICKSON
who proved to me on the basis of satisfactory evidence to be the person(s) whose
name(s) ~~is~~/are subscribed to the within instrument and acknowledged to me that
~~he~~/she/they executed the same in ~~his~~/her/their authorized capacity(ies), and that by
~~his~~/her/their signature(s) on the instrument the person(s), or the entity upon behalf
of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature _____

A handwritten signature in cursive script, appearing to read "Hung M. Dang", written over a horizontal line.

(Seal)

Exhibit B

TERM NOTE

\$40,000.00

Oak Brook, Illinois
October 9, 2014

FOR VALUE RECEIVED, the undersigned, RANJAN and ANGELA GUPTA (collectively, the "Borrowers"), hereby unconditionally promise to pay, jointly and not severally, to the order of ANURAG and ALEEA GUPTA (collectively, the "Lenders") to a Lender's account at Citibank BANK, 1900 Spring Road, Oak Brook, Illinois 60523, account number 0919896219, in lawful money of the United States of America and in immediately available funds, on the first anniversary of the date hereof (the "Maturity Date"), the principal amount of (a) FORTY THOUSAND DOLLARS (\$40,000.00), or, if less, (b) the unpaid principal amount of the term loans made by the Lenders to the Borrowers on the date hereof.

The Borrowers further agree to pay interest in arrears on the earlier of (a) the date of any repayment of this loan and (b) the Maturity Date, in like money, to such account on the unpaid principal amount hereof from time to time outstanding at a rate per annum of 2.0%. Interest shall be computed on the basis of a calendar year of three hundred and sixty (360) days and calendar months of thirty (30) days. Interest shall not accrue on interest payable hereunder.

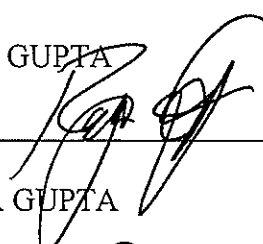
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In the event any material amount of principal or interest shall not have been paid when due in accordance with the terms hereof and such failure shall not have been cured within thirty (30) days, all amounts then remaining unpaid on this Term Note may be declared to be immediately due and payable, and the Lenders may exercise all remedies available under law.

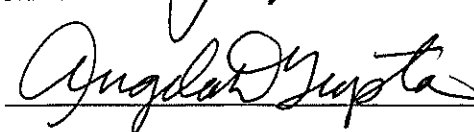
All parties now and hereafter liable with respect to this Term Note hereby waive presentment, demand, protest and all other notices of any kind.

THIS TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS.

RANJAN GUPTA



ANGELA GUPTA



ACKNOWLEDGMENT

State of California

County of Orange

On 10/09/14 before me, Hung M. Dang, Notary Public
personally appeared GUPTA RANJAN and GUPTA ANGELA DICKSON
who proved to me on the basis of satisfactory evidence to be the person(s) whose
name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that ~~he~~
~~she~~ they executed the same in ~~his~~ ~~her~~ their authorized capacity(ies), and that by
~~his~~ ~~her~~ their signature(s) on the instrument the person(s), or the entity upon behalf
of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature _____

A handwritten signature in dark ink, appearing to read "Hung M. Dang", written over a horizontal line.

(Seal)

Exhibit C

TERM NOTE

\$35,000.00

Oak Brook, Illinois
October 9, 2014

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The Borrowers further agree to pay interest in arrears on the earlier of (a) the date of any repayment of this loan and (b) the Maturity Date, in like money, to such account on the unpaid principal amount hereof from time to time outstanding at a rate per annum of 2.0%. Interest shall be computed on the basis of a calendar year of three hundred and sixty (360) days and calendar months of thirty (30) days. Interest shall not accrue on interest payable hereunder.

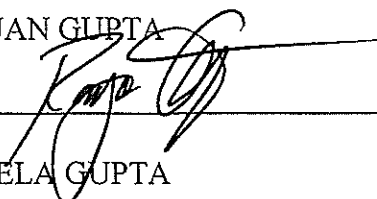
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In the event any material amount of principal or interest shall not have been paid when due in accordance with the terms hereof and such failure shall not have been cured within thirty (30) days, all amounts then remaining unpaid on this Term Note may be declared to be immediately due and payable, and the Lenders may exercise all remedies available under law.

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RANJAN GUPTA



ANGELA GUPTA



State of California
County of Orange

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personally appeared GUPTA RANJAN and GUPTA ANSULA DICKSON
who proved to me on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and acknowledged to me that
~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by
~~his/her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf
of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature

(Seal)

Exhibit D

TERM NOTE

\$500,000.00

October 9, 2014

FOR VALUE RECEIVED, the undersigned, RANJAN and ANGELA GUPTA (collectively, the "Borrowers"), hereby unconditionally promise to pay, jointly and not severally, to the order of ANURAG and ALEEA GUPTA (collectively, the "Lenders") to a Lender's account at Citibank BANK, 1900 Spring Road, Oak Brook, Illinois 60523, account number 0919896219, in lawful money of the United States of America and in immediately available funds, on the first anniversary of the date hereof (the "Maturity Date"), the principal amount of (a) FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00), or, if less, (b) the unpaid principal amount of the term loans made by the Lenders to the Borrowers on the date hereof.

The Borrowers further agree to pay interest in arrears on the earlier of (a) the date of any repayment of this loan and (b) the Maturity Date, in like money, to such account on the unpaid principal amount hereof from time to time outstanding at a rate per annum of 4.0%. Interest shall be computed on the basis of a calendar year of three hundred and sixty (360) days and calendar months of thirty (30) days. Interest shall not accrue on interest payable hereunder.

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RANJAN GUPTA

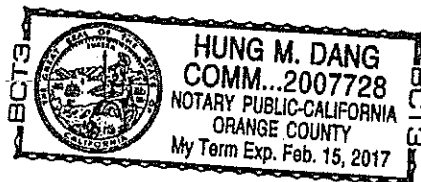
ANGELA GUPTA

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Signature  (Seal)